



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

For Immediate Release:

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OXLEY, SUBCOMMITTEE CHAIRS DISCUSS OVERSIGHT PLAN FOR FINANCIAL SERVICES COMMITTEE

WASHINGTON---House Financial Services Committee Chairman Michael G. Oxley (OH) and the Committee's six subcommittee chairs today detailed their plans for the 107th Congress. The members' comments were made in conjunction with the official organization of the Financial Services Committee (FSC), held today. As part of its first markup, the FSC voted on its oversight plan, which must be submitted to House leadership.

"Our jurisdiction touches the hopes of the college student, the home owner, the entrepreneur, the parent, the retiree," Oxley said. "Our mission is to look out for America's savers, borrowers, and investors, whether their style happens to be scrimping and saving or taking a risk on a small business."

Oxley has pledged to work closely with the Bush Administration as the Committee moves forward on its organization and agenda.

Subcommittee Chairs Richard H. Baker (Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises); Peter T. King (Subcommittee on Domestic Monetary Policy, Technology, and Economic Growth); Spencer Bachus (Subcommittee on Financial Institutions and Consumer Credit); Marge Roukema (Subcommittee on Housing and Community Opportunity); Doug Bereuter (International Monetary Policy and Trade); and Sue W. Kelly (Subcommittee on Oversight and Investigations) gathered to further outline their areas of interest within the larger oversight plan.

Chairman Oxley has asked Chairwoman Kelly and U.S. Rep. Vito Fossella to work with Chairman Baker to develop legislation reducing fees paid by investors to the U.S. Securities and Exchange Commission. Oxley has asked the members to ready legislation for introduction just after the President's Day recess.

On rules governing the entry of banks into commercial activities, Oxley has charged Subcommittee Chairmen Baker and Bachus to work together in reviewing the Federal Reserve's recent rulemaking. The effort will be part of the FSC's overall review of Gramm-Leach-Bliley implementation, last Congress's sweeping reform of financial services law.

Under Chairman Bachus's purview is the issue of allowing banks to offer interest on checking to small businesses. Oxley supports the goal of allowing banks to provide this basic financial feature if they choose to do so.

Oxley will be supporting Chairman Bereuter in his work to reauthorize the Export-Import Bank, aiming to ensure its effectiveness in meeting its mandate of trade promotion. The Ex-Im Bank's authorization expires this year.

The Committee is working closely with the House leadership and the Judiciary Committee to enact bankruptcy reform legislation. Oxley will support retaining the contract netting provision, an issue that former Banking Committee Chairman Jim Leach worked on last Congress.

Oxley plans to work with Chairman Baker in developing legislation to increase agency data-sharing with the goal of preventing financial fraud. Currently, a dishonest banker, insurance agent, or broker can too easily move from one State to another or one industry to another. Using technology for better inter-agency communication should help to reduce such fraud.

In the area of housing, Oxley will team up with Chairwoman Roukema to assist new Housing and Urban Development Secretary Mel Martinez in his efforts to reform the department. Additionally, Chairwoman Roukema has expressed her interests in working to make housing more available and affordable and to reform mortgage financing law and regulation.

Chairman King's subcommittee includes jurisdiction over a number of exciting areas, including online technology used in the nation's financial markets. Oxley and King are interested in the effects that President George Bush's tax cuts are likely to have on the economy, and other issues of economic growth, particularly capital formation in the global information technology sector. King plans to take a close look at reauthorizing or perhaps amending the Defense Production Act.

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House Financial Services Chairman Michael G. Oxley was joined by subcommittee chairs in announcing the Committee's oversight agenda. [From left to right: Rep. Marge Roukema, Housing and Community Opportunity; Rep. Doug Bereuter, International Monetary Policy and Trade; Rep. Peter King, Domestic Monetary Policy, Technology, and Economic Growth; Rep. Spencer Bachus, Financial Institutions and Consumer Credit; Rep. Michael G. Oxley, Chairman, Full Committee; Rep. Sue W. Kelly, Oversight and Investigation; and Rep. Richard H. Baker, Capital Markets, Insurance and Government-Sponsored Enterprises.]



In an afternoon press conference following the Committee's organizational meeting, Chairman of the House Financial Services Committee Michael G. Oxley met with reporters to discuss the Committee's agenda for the 107th Congress.